

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2007

	August-07				July-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	FYTD	FY07	Ended	Ended
	Market Value	Actual			Market Value	Actual			Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	14,363	5.0%	5.1%	1.09%	13,466	4.7%	5.1%	-3.21%	-2.15%	21.84%	N/A	N/A
Total Structured Growth	14,363	5.0%	5.1%	1.09%	13,466	4.7%	5.1%	-3.21%	-2.15%	21.84%	N/A	N/A
Russell 1000 Growth				1.59%				-1.55%	0.02%	19.04%		
<i>Structured Value</i>												
LSV	14,171	4.9%	5.1%	1.43%	13,070	4.6%	5.1%	-4.84%	-3.48%	23.77%	N/A	N/A
Russell 1000 Value				1.12%				-4.62%	-3.56%	21.87%		
<i>Russell 1000 Enhanced Index</i>												
LA Capital	28,763	10.0%	10.1%	0.90%	26,668	9.3%	10.1%	-3.86%	-2.99%	21.27%	N/A	N/A
Russell 1000				1.36%				-3.09%	-1.77%	20.43%		
<i>S&P 500 Enhanced Index</i>												
Westridge	31,894	11.1%	10.1%	1.53%	28,713	10.1%	10.1%	-1.62%	-0.11%	21.12%	N/A	N/A
S&P 500				1.50%				-3.10%	-1.65%	20.59%		
<i>Index</i>												
State Street	8,857			0.80%	8,216			-4.09%	-3.31%	21.82%	N/A	N/A
Total 130/30	8,857	3.1%	3.4%	0.80%	8,216	2.9%	3.4%	-4.09%	-3.31%	21.82%	N/A	N/A
S&P 500				1.50%				-3.10%	-1.65%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	98,049	34.1%	33.6%	1.20%	90,133	31.5%	33.8%	-3.22%	-2.06%	21.86%	N/A	N/A
S&P 500				1.50%				-3.10%	-1.65%	20.59%		
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	16,405	5.7%	5.6%	0.30%	15,034	5.3%	5.6%	-6.33%	-6.04%	18.39%	N/A	N/A
Russell 2000 + 200bp				2.43%				-6.67%	-4.40%	18.76%		
<i>Enhanced</i>												
Research Affiliates	15,898	5.5%	5.6%	0.87%	14,451	5.1%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				2.27%				-6.84%	-4.73%			
TOTAL SMALL CAP DOMESTIC EQUITY	32,303	11.2%	11.3%	0.58%	29,484	10.3%	11.3%	-6.33%	-5.78%	18.39%	N/A	N/A
Russell 2000				2.27%				-6.84%	-4.73%	16.44%		
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
Capital Guardian	10,783	3.8%	4.0%	-2.30%	10,693	3.7%	4.0%	-1.85%	-4.10%	25.99%	N/A	N/A
LSV	11,280	3.9%	4.0%	-3.14%	11,264	3.9%	4.0%	-1.90%	-4.98%	31.24%	N/A	N/A
Total Large Cap - Active	22,063	7.7%	8.0%	-2.73%	21,957	7.7%	8.0%	-1.87%	-4.55%	28.57%	N/A	N/A
MSCI EAFE - 50% Hedged				-1.40%				-2.31%	-3.68%	26.94%		
<i>Small Cap - Value</i>												
Lazard	2,765	1.0%	1.0%	-4.20%	2,793	1.0%	1.0%	-0.60%	-4.77%	21.03%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.60%				1.20%	5.86%	28.58%		
<i>Small Cap - Growth</i>												
Vanguard	2,677	0.9%	1.0%	-2.97%	2,669	0.9%	1.0%	-0.46%	-3.42%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.60%				1.20%	5.86%	28.58%		
TOTAL INTERNATIONAL EQUITY	27,505	9.6%	10.0%	-2.90%	27,419	9.6%	10.0%	-1.62%	-4.48%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				-1.40%				-2.31%	-3.68%	26.94%		
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	32,014	11.1%	11.5%	0.57%	29,936	10.5%	11.5%	0.16%	0.74%	7.29%	N/A	N/A
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%		
<i>Mortgage Backed</i>												
Hyperion	8,804	3.1%	3.0%	-0.61%	8,459	3.0%	3.0%	0.09%	-0.52%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.02%				1.09%	2.11%			
<i>Core Plus/Enhanced</i>												
Clifton Group	9,047	3.1%	3.0%	1.69%	8,373	2.9%	3.0%	1.64%	3.36%	5.52%	N/A	N/A
Prudential	8,784	3.1%	3.0%	0.95%	8,188	2.9%	3.0%	-0.29%	0.65%	N/A	N/A	N/A
Total Core Plus/Enhanced	17,831	6.2%	5.9%	1.32%	16,561	5.8%	5.9%	0.67%	2.01%	5.95%	N/A	N/A
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%		
<i>Index</i>												
Bank of ND	16,016	5.6%	5.2%	1.32%	14,870	5.2%	5.2%	1.11%	2.45%	5.45%	N/A	N/A
Lehman Gov/Credit				1.28%				1.00%	2.29%	6.00%		
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	31,736	11.0%	11.5%	0.97%	29,548	10.3%	11.5%	-0.21%	0.76%	7.93%	N/A	N/A
Lehman US Credit BAA				1.06%				-0.06%	1.00%	7.54%		
TOTAL DOMESTIC FIXED INCOME	106,401	37.0%	37.0%	0.83%	99,374	34.8%	37.0%	0.27%	1.10%	7.11%	N/A	N/A
Lehman Aggregate				1.23%				0.83%	2.07%	6.12%		
REAL ESTATE												
JP Morgan	14,559	5.1%	5.0%	-0.12%	14,559	5.1%	5.0%	-0.12%	-0.24%	16.00%	N/A	N/A
NCREIF Total Index				1.51%				1.51%	3.04%	17.24%		
CASH EQUIVALENTS												
Bank of ND	8,687	3.0%	3.0%	0.43%	24,723	8.7%	3.0%	0.44%	0.87%	5.36%	N/A	N/A
90 Day T-Bill				0.56%				0.39%	0.95%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	287,504	100.0%	100.0%	0.48%	285,692	100.0%	100.0%	-1.80%	-1.33%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				1.17%				-1.65%	-0.50%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.